



JONES LANG
LASALLE

Jones Lang LaSalle Americas, Retail
Retail
3344 Peachtree Road, Suite 1200, Atlanta, GA 30326
tel +1 404 995 2100 fax +1 404 233 0817

FILED DEC 15 '11 AM 10:07 USDCAL

December 13, 2011

Charles R. Diard Jr.
District Court Clerk
US District Court
Southern District of Alabama
113 St. Joseph Street
Mobile, AL 36602

Re: Case No. 11-00126-CG

Dear Clerk of Court:

Pursuant to the Court Order of the District Court for the Southern District of Alabama, Southern Division, entered on April 11, 2011 ("Receiver Order"), Greg Maloney, as Receiver, hereby submits his monthly report for November with respect to the receivership of the Property, as defined in the Receivership Order.

The undersigned Receiver hereby declares under penalty of perjury that the information set forth in the attached report is true and correct to the best of his knowledge, information and belief.

Please cause the aforementioned to be filed with the Court's records.

If you have any questions, or any problems with filing the aforementioned document, please call me directly at (404) 995-6492. Your assistance is greatly appreciated.

Respectfully submitted,

Gregory T. Maloney, solely in his capacity as Receiver for certain property of AIG Baker Orange Beach Wharf, L.L.C appointed by Order of the United States District Court for the Southern District of Alabama Southern Division

Ms. Brown
District Clerk
December 13, 2011
Page 2

Enclosure

cc: Sandy G. Robinson
CABANISS, JOHNSTON, GARDNER,
DUMAS & O'NEAL LLP
P. O. Box 2906
Mobile, AL 36652
Direct Dial: (251) 415-7308

Amy McMullen
AIG Baker
1701 Lee Branch Lane
Birmingham, AL 35242
205-972-9669

83500
CUSTOM
18768

Detail Income Statement

PAGE 1
DATE 12/05/11
TIME 14:56:54

The Wharf

For the Eleven Months Ending November 30, 2011

Description	Cur Month Actual November	Cur Month Budget November	Favorable/ (Unfavor) Variance	YTD Actual November	YTD Budget November	Favorable/ (Unfavor) Variance
INCOME:						
RENTAL INCOME						
Minimum Rent	230,271.17	209,748.20	20,522.97	2,517,764.08	2,559,477.98	<41,713.90>
Percentage Rent	.00	.00	.00	<37,808.40>	<37,808.40>	.00
TOTAL RENTAL INCOME	230,271.17	209,748.20	20,522.97	2,479,955.68	2,521,669.58	<41,713.90>
TENANT REIMB INCOME						
CAM Income	34,574.58	34,884.32	<309.74>	365,694.91	396,796.58	<31,101.67>
Water/Sewer Inc	6,044.00	5,596.00	448.00	38,500.00	41,300.00	<2,800.00>
Real Estate Taxes Reimb	14,912.26	23,338.06	<8,425.80>	155,060.31	229,718.86	<74,658.55>
Insurance Reimb Income	14,368.96	42,590.59	<28,221.63>	150,548.63	371,615.00	<221,066.37>
TOTAL TEN REIMB INCOME	69,899.80	106,408.97	<36,509.17>	709,803.85	1,039,430.44	<329,626.59>
OTHER INCOME						
Specialty Leasing	2,710.83	.00	2,710.83	10,499.49	.00	10,499.49
Misc Operating Income	.00	.00	.00	15,476.98	.00	15,476.98
Misc NonOper Income	.00	.00	.00	329.28	329.28	.00
Prior Yr Income Adj	.00	.00	.00	1,040.84	1,040.84	.00
TOTAL OTHER INCOME	2,710.83	.00	2,710.83	27,346.59	1,370.12	25,976.47
TOTAL INC FROM OPERATIONS	302,881.80	316,157.17	<13,275.37>	3,217,106.12	3,562,470.14	<345,364.02>
EXPENSES						
REIMBURSED EXPENSES						
Common Area Expenses						
R&M-Travel Costs	.00	.00	.00	124.95	124.95	.00
R&M-Fire Supp/Sprinkler	.00	.00	.00	2,077.00	580.00	<1,497.00>
R&M-Plumbing	686.00	.00	<686.00>	3,147.60	.00	<3,147.60>
R&M-Other Services	.00	.00	.00	2,473.31	2,473.31	.00
R&M-Supplies	206.46	300.00	93.54	3,768.56	2,117.26	<1,651.30>
R&M-Small Equipment	.00	.00	.00	300.00	.00	<300.00>
R&M-Maintenance Supplies	347.50	.00	<347.50>	2,057.50	.00	<2,057.50>
R&M-Electrical Supplies	.00	150.00	150.00	182.00	1,050.00	868.00
R&M-Plumbing Supplies	.00	150.00	150.00	.00	1,050.00	1,050.00
R&M-Contracted Services	.00	400.00	400.00	16,519.17	17,719.17	1,200.00
R&M-Trash Removal	6,497.69	5,000.00	<1,497.69>	68,407.87	58,733.01	<9,674.86>
R&M-Elevator & Escalator	<9,723.71>	.00	9,723.71	54,801.85	63,739.42	8,937.57
R&M-Roof	.00	1,000.00	1,000.00	.00	4,000.00	4,000.00
R&M-Plumbing	<686.00>	250.00	936.00	.00	1,000.00	1,000.00
R&M-Electric	9,620.10	500.00	<9,120.10>	25,250.51	2,000.00	<23,250.51>
R&M-Parking lights	.00	.00	.00	.00	2,250.00	2,250.00
R&M-Parking Lot	.00	.00	.00	.00	2,000.00	2,000.00

83500
CUSTOM
18768

Detail Income Statement

PAGE 2
DATE 12/05/11
TIME 14:56:54

The Wharf

For the Eleven Months Ending November 30, 2011

Description	Cur Month Actual November	Cur Month Budget November	Favorable/ (Unfavor) Variance	YTD Actual November	YTD Budget November	Favorable/ (Unfavor) Variance
R&M-Building	.00	500.00	500.00	.00	3,500.00	3,500.00
R&M-Sidewalks & Curbs	.00	200.00	200.00	.00	1,400.00	1,400.00
Clean-Pest Control	<1,040.00>	250.00	1,290.00	2,380.00	1,750.00	<630.00>
Janitorial	.00	.00	.00	557.54	.00	<557.54>
Janitorial-Supplies	.00	.00	.00	1,292.66	.00	<1,292.66>
R&M-Pay/Wages	16,386.24	16,807.00	420.76	124,567.91	125,881.47	1,113.56
R&M-Contracted Services	.00	.00	.00	1,200.00	.00	<1,200.00>
R&M-Cleaning	478.98	1,000.00	521.02	15,135.62	19,500.00	4,364.38
R&M-Sweeping	.00	500.00	500.00	10,920.00	9,710.00	<1,210.00>
Utilities-Electricity	<464.37>	10,598.00	11,062.37	151,350.49	128,725.61	<22,624.88>
Utilities-Gas	.00	.00	.00	430.87	55.34	<375.53>
Utilities-Water & Sewer	190,094.25	7,000.00	<183,094.25>	356,646.90	97,411.97	<259,234.93>
Utilities-Sewer	.00	.00	.00	891.00	891.00	.00
Utilities-Fire	.00	260.00	260.00	1,005.00	2,825.00	1,820.00
Landscape-Contr Services	.00	4,249.00	4,249.00	28,590.00	42,043.00	13,453.00
Landscape-Supplies	.00	1,000.00	1,000.00	1,848.00	4,000.00	2,152.00
Landscape-Misc	5,798.29	.00	<5,798.29>	5,798.29	.00	<5,798.29>
Security-Pay/Wages Ext	.00	.00	.00	296.13	296.13	.00
Security-Contract Serv Ext	19,512.65	7,744.00	<11,768.65>	118,994.13	79,956.31	<39,037.82>
Security-Supplies Ext	217.91	.00	<217.91>	1,478.44	.00	<1,478.44>
Admin-Office Expenses	.00	.00	.00	2,886.22	.00	<2,886.22>
Admin-Music/Communication	132.30	.00	<132.30>	1,428.88	.00	<1,428.88>
Admin-Equipment	<97.75>	.00	97.75	1,327.95	216.45	<1,111.50>
Admin-Mgmt Expenses	189.21	.00	<189.21>	1,197.24	.00	<1,197.24>
Admin-Telephone	.00	200.00	200.00	4,085.38	3,225.86	<859.52>
Admin-Travel Costs	.00	500.00	500.00	.00	3,500.00	3,500.00
Admin-Dues, Memb & Subs	.00	100.00	100.00	.00	700.00	700.00
Admin-Postage	.00	125.00	125.00	.00	875.00	875.00
Admin-Music/Communication	111.03	.00	<111.03>	606.03	75.90	<530.13>

83500
CUSTOM
18768

Detail Income Statement

PAGE 3
DATE 12/05/11
TIME 14:56:54The Wharf
For the Eleven Months Ending November 30, 2011

Description	Cur Month Actual November	Cur Month Budget November	Favorable/ (Unfavor) Variance	YTD Actual November	YTD Budget November	Favorable/ (Unfavor) Variance
TOTAL CAM EXPENSES	238,266.78	58,783.00	<179,483.78>	1,014,025.00	685,176.16	<328,848.84>
Food Court Expenses						
Office Bldg Cam Expenses						
Real Estate Tax Expense	31,443.09	343,596.00	312,152.91	294,157.50	445,285.47	151,127.97
Sale of Utilities						
Other Reimb. Expenses						
Insurance-General Liab	3,542.03	.00	<3,542.03>	24,694.26	39,690.75	14,996.49
Insurance-Property	50,016.08	.00	<50,016.08>	547,111.51	747,665.06	200,553.55
Other Reimb Expenses	53,558.11	.00	<53,558.11>	571,805.77	787,355.81	215,550.04
TOTAL REIMB EXPENSES	323,267.98	402,379.00	79,111.02	1,879,988.27	1,917,817.44	37,829.17
OWNERS EXPENSES						
Bad Debt Expense	201,632.48	275,967.00	74,334.52	2,523,558.01	2,864,984.06	341,426.05
Mgmt Fees - JLL	18,195.33	9,000.00	<9,195.33>	166,828.62	80,688.77	<86,139.85>
Professional Fees						
Legal Fees-Other	.00	.00	.00	921.00	921.00	.00
Legal-Oth Fees Outs Counsel	16,113.05	.00	<16,113.05>	50,451.14	.00	<50,451.14>
Prof Fees-Other	.00	125.00	125.00	2,013.75	2,888.75	875.00
Professional Fees	16,113.05	125.00	<15,988.05>	53,385.89	3,809.75	<49,576.14>
Marketing Expenses						
Administrative						
Marketing-Supplies	.00	.00	.00	4,016.75	.00	<4,016.75>
General Marketing						
Advertising						
Advertising-Special Event	.00	.00	.00	710.00	710.00	.00
Total Property Mkt Expenses	.00	.00	.00	4,726.75	710.00	<4,016.75>
Total Owner Mkt Expenses	.00	750.00	750.00	50.00	5,250.00	5,200.00
Marketing Expenses	.00	750.00	750.00	4,776.75	5,960.00	1,183.25
Miscellaneous Expenses						
Owner's R&M						
Non-Recoverable Rep&Maint	.00	.00	.00	2,323.07	357.77	<1,965.30>
Owner's R&M-Supplies	.00	100.00	100.00	.00	700.00	700.00
Owner's R&M-Office Supply	.00	.00	.00	3,218.81	.00	<3,218.81>
Owner's R&M-Misc	151.40	125.00	<26.40>	711.50	1,004.32	292.82
R&M-Signs	.00	100.00	100.00	.00	700.00	700.00
Owner's R&M-Roof	.00	500.00	500.00	.00	2,000.00	2,000.00
Owner's Adm-Pay/Benefits	.00	.00	.00	683.98	683.98	.00

83500
CUSTOM
18768

Detail Income Statement

PAGE 4
DATE 12/05/11
TIME 14:56:54

The Wharf

For the Eleven Months Ending November 30, 2011

Description	Cur Month Actual November	Cur Month Budget November	Favorable/ (Unfavor) Variance	YTD Actual November	YTD Budget November	Favorable/ (Unfavor) Variance
Owner's Utilities						
Owner's Util-Electric	<162.19>	2,000.00	2,162.19	2,000.91	14,150.00	12,149.09
Owner's Util-HVAC	.00	.00	.00	715.00	.00	<715.00>
Owner's Util-Gas	.00	.00	.00	236.22	175.34	<60.88>
Owner's Util-Water/Sewer	.00	100.00	100.00	14.64	700.00	685.36
Other Owner's Expenses						
Adm Other-Telephone	.00	300.00	300.00	1,639.35	3,696.39	2,057.04
Adm Other-Service Charge	1.80	.00	<1.80>	1,039.35	.00	<1,039.35>
Owner's Adm-Equipment	.00	.00	.00	2,757.03	1,309.95	<1,447.08>
Owner's Adm-Office Exp	.00	.00	.00	108.14	<13.54>	<121.68>
Owner's Adm-Telephone	.00	.00	.00	18,005.54	8,025.72	<9,979.82>
Owner's AdmPostage	.00	50.00	50.00	1,185.77	509.84	<675.93>
Owner's AdmTravel Costs	.00	.00	.00	3,589.62	156.80	<3,432.82>
Owner's Adm-Misc	1,778.07	10,000.00	8,221.93	5,480.94	72,600.16	67,119.22
Owners Operation Exp	1,769.08	13,275.00	11,505.92	43,709.87	106,756.73	63,046.86
Owner's Misc Expenses						
Non-Recover-Misc-Prior Yr	.00	.00	.00	<569.34>	.00	569.34
TOTAL OWNERS EXPENSE	237,709.94	299,117.00	61,407.06	2,791,689.80	3,062,199.31	270,509.51
TOTAL OPERATING EXPENSES	560,977.92	701,496.00	140,518.08	4,671,678.07	4,980,016.75	308,338.68
NET OPERATING INCOME						
BEFORE INTEREST & DEPR						
INCOME & EXPENSE	<258,096.12>	<385,338.83>	127,242.71	<1,454,571.95>	<1,417,546.61>	<37,025.34>
Interest Expense						
Int Exp-1st Mort Payable	.00	.00	.00	536,999.99	536,999.99	.00
Interest Expense	.00	.00	.00	536,999.99	536,999.99	.00
Depreciation						
Deprec Exp-Building	.00	.00	.00	43,468.53	(1) 43,468.53	.00
Deprec Exp-Bldg Improve	14,674.69	14,594.49	<80.20>	117,420.11	(1) 117,070.86	<349.25>
Deprec Exp-Land Improve	8,142.90	8,142.90	.00	89,571.90	(2) 89,571.90	.00
Deprec Exp-FF&E	1,696.47	1,696.47	.00	18,661.17	18,661.17	.00
Deprec Exp-Tenant Imp Init	59,364.51	66,538.00	7,173.49	709,509.87	730,805.97	21,296.10
Amort-Deferred Lease Cost	.00	.00	.00	4,751.43	4,751.43	.00
Total Depreciation Expense	83,878.57	90,971.86	7,093.29	983,383.01	1,004,329.86	20,946.85
Amortization						
Total Depr/Amort Expense	83,878.57	90,971.86	7,093.29	983,383.01	1,004,329.86	20,946.85
NET INCOME	<341,974.69>	<476,310.69>	134,336.00	<2,974,954.95>	<2,958,876.46>	<16,078.49>

Footnotes:

(1) Depreciation Expense - Building & Building Improvements:

Building Asset was not previously booked on the property's books and amounts being depreciated are related to Building Improvement asset based on previous classification by borrower. JLL was not able to obtain any additional information regarding these asset balances and therefore is unable to support the YTD depreciation expense at this time.

(2) Depreciation Expense - all other FXA accounts:

Depreciation expense was booked based on schedules obtained from borrower. JLL has reviewed the methods and is in agreement with borrower's methodology.

Description	Cur Month Actual November	Cur Month Budget November	Favorable/ (Unfavor) Variance	YTD Actual November	YTD Budget November	Favorable/ (Unfavor) Variance
INCOME:						
RENTAL INCOME						
TENANT REIMB INCOME						
Misc Operating Income	129.16	.00	129.16	1,403.04	1,183.75	219.29
Merchandies Sales	.00	.00	.00	820.11	370.93	449.18
Ferris Wheel Ticket Sales	1,078.11	4,000.00	<2,921.89>	116,075.86	57,807.20	58,268.66
Total Miscellaneous Income	1,207.27	4,000.00	<2,792.73>	118,299.01	59,361.88	58,937.13
TOTAL INC FROM OPERATIONS	1,207.27	4,000.00	<2,792.73>	118,299.01	59,361.88	58,937.13
EXPENSES						
REIMBURSED EXPENSES						
Common Area Expenses						
R&M-HVAC Service	.00	.00	.00	385.00	.00	<385.00>
R&M-Equipment	.00	.00	.00	4,094.40	.00	<4,094.40>
R&M-Radio	.00	.00	.00	346.50	.00	<346.50>
R&M-Misc	.00	2,000.00	2,000.00	8,391.00	8,000.00	<391.00>
Total R&M Exp	.00	2,000.00	2,000.00	13,216.90	8,000.00	<5,216.90>
R&M-Other Services	.00	.00	.00	260.51	260.51	.00
Total Janitorial	.00	.00	.00	260.51	260.51	.00
Utilities-Electricity	321.00	.00	<321.00>	1,525.00	.00	<1,525.00>
Utilities-Sewer	.00	.00	.00	28.00	28.00	.00
Total Utilities	321.00	.00	<321.00>	1,553.00	28.00	<1,525.00>
Direct Costs Subcontract	.00	.00	.00	18,522.91	18,522.91	.00
Merchant Fees	.00	.00	.00	725.88	725.88	.00
LOGO Merchandies COG	.00	.00	.00	215.93	215.93	.00
Total Other Common Area	.00	.00	.00	19,464.72	19,464.72	.00
Admin-Other Tax & lic Fee	.00	.00	.00	174.51	174.51	.00
Total Administration	.00	.00	.00	174.51	174.51	.00
TOTAL COMMON AREA EXP	321.00	2,000.00	1,679.00	34,669.64	27,927.74	<6,741.90>
Real Estate Tax Expense	108.24	.00	<108.24>	865.92	108.24	<757.68>
Sale of Utilities						
Insurance-General Liab	1,065.10	.00	<1,065.10>	11,467.82	16,048.51	4,580.69
Other Insurance	.00	.00	.00	.02	.02	.00
Total Other Reimb Expenses	1,065.10	.00	<1,065.10>	11,467.84	16,048.53	4,580.69
TOTAL REIMB EXPENSES	1,494.34	2,000.00	505.66	47,003.40	44,084.51	<2,918.89>
OWNERS EXPENSES						
Professional Fees						
Marketing Expenses						
Administrative						

83500
CUSTOM
18769IS

Detail Income Statement

PAGE 2
DATE 12/05/11
TIME 15:47:34The Wharf Ferris Wheel
For the Eleven Months Ending November 30, 2011

Description	Cur Month Actual November	Cur Month Budget November	Favorable/ (Unfavor) Variance	YTD Actual November	YTD Budget November	Favorable/ (Unfavor) Variance
General Marketing						
Advertising						
Miscellaneous Expenses						
Owner's R&M						
Non-Recoverable Rep&Maint	.00	.00	.00	355.50	.00	<355.50>
Owner's R&M-Equipment	.00	.00	.00	361.29	361.29	.00
Owner's R&M-Misc	.00	.00	.00	500.50	500.50	.00
Non-Recoverable Admin Exp	.00	.00	.00	889.39	889.39	.00
Owner's Utilities						
Owner's Util-Electric	.00	.00	.00	1,030.00	1,030.00	.00
Owner's Util-Sewer	.00	.00	.00	56.84	56.84	.00
Other Owner's Expenses						
Owner's Adm-Equipment	.00	.00	.00	150.00	150.00	.00
Owner's Adm-Office Exp	.00	.00	.00	460.37	460.37	.00
Owner's Adm-Telephone	.00	.00	.00	216.18	216.18	.00
Owner's Adm-Misc	30.84	1,000.00	969.16	952.93	7,423.59	6,470.66
Total Owners Operation Exp	30.84	1,000.00	969.16	4,973.00	11,088.16	6,115.16
Owner's Misc. Expenses						
Personal Property Tax	.00	.00	.00	2,080.00	2,080.00	.00
Total Owner's Misc Expense	.00	.00	.00	2,080.00	2,080.00	.00
Total Owner's Expenses	30.84	1,000.00	969.16	7,053.00	13,168.16	6,115.16
TOTAL OPERATING EXPENSES	1,525.18	3,000.00	1,474.82	54,056.40	57,252.67	3,196.27
NET OPERATING INCOME						
BEFORE INTEREST & DEPR						
INCOME & EXPENSE	<317.91>	1,000.00	<1,317.91>	64,242.61	2,109.21	62,133.40
Realized Gain/Loss on R/E						
Depc Exp-Ferris Wheel	20,806.77	20,806.77	.00	228,874.47	228,874.47	.00
Discounts Earned	.00	.00	.00	<43.76>	<43.76>	.00
NET INCOME	<21,124.68>	<19,806.77>	<1,317.91>	<164,588.10>	<226,721.50>	62,133.40